

**REMARKS**

Claims 1-33 are pending. Claims 1, 3, 5, 8, 9, 13, 16, 17, 20, 31 and 33 have been amended. Claims 1, 13, 16, 20, 31 and 33 are the only independent claims. Favorable reconsideration is respectfully requested.

Claims 1-33 were rejected under 35 U.S.C. § 102(b) as anticipated by U.S. Patent 5,375,055 (Togher et al.). Applicants submit that the independent claims are patentable over Togher et al. for at least the following reasons.

Amended claim 1 is directed to an anonymous trading system for trading instruments between traders. The system includes: a communications network for transmitting electronic messages; a plurality of trading floors each comprising one or more order input devices connected to the communications network each for generating electronic order messages including bid and/or offer orders and for communicating to a trader order information received from order input devices of others of the plurality of trading floors order input devices over the network; at least one matching engine connected to the network for matching bid and offer orders input into the system from the order input devices trader terminals and for assisting in executing deals where orders are matched; market distribution means connected to the network for distributing order messages to the order input devices trader terminals, the market distribution means being responsive to the order messages and the matching engine; and credit limit storage means coupled to a plurality of related, logically separate, trading floors for storing credit limits available for trades between trading floors of the plurality of related trading floors or group of trading floors and possible counterparty groups of related trading floors, and comprising at least one credit agent node coupled to the plurality of related trading floors for storing the available credit limits for the related, logically separate, trading floors.

Claim 1, as amended, no longer recites the alternative limitation relating to credit limits available for trades from trading floors of the plurality of related trading floors or group of trading floors. In the Office Action, the position was taken that, because of the now-removed alternative recitation, the claim would have been anticipated by Togher, particularly at col. 12, lines 40-45.

However, even if Togher can be said to show a common credit facility for a group of trading floors, the language used in Togher at line 40-44 of column 12 makes it clear that credit is extended from this group of related trading floors *to respective individual counterparties* (see line 39). That is, at best, Togher may teach a “global to local” credit scenario. There is no teaching or suggestion of a “global to global” credit scenario, in which the credit bearing *counterparty* may be a group of trading floors, as more clearly recited in amended claim 1. For at least this reason, amended claim 1 is believed clearly patentable over Togher.

The other amended independent claims recite a similar feature and each is believed to distinguish over Togher at least for substantially the same reason as amended claim 1.

The other claims in this application are each dependent from one or another of the independent claims discussed above and are therefore believed patentable for the same reasons. Since each dependent claim is also deemed to define an additional aspect of the invention, however, the individual reconsideration of the patentability of each on its own merits is respectfully requested.

In view of the foregoing amendments and remarks, Applicants respectfully request favorable reconsideration and early passage to issue of the present application.

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Respectfully submitted,

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